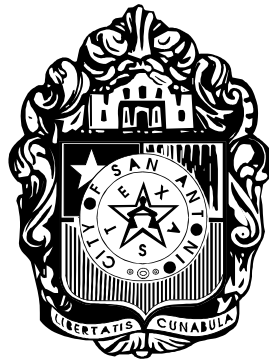


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**CITY OF SAN ANTONIO, TEXAS
Neighborhood Action Department**



**Mission Creek
Tax Increment Reinvestment Zone Seventeen
Preliminary Reinvestment Zone Financing Plan
FY 2005 Annual Report**

**Participation Levels of City (100%), and Bexar County
(50% of Operation and Maintenance portion of tax rate)**

December 31, 2005

Mission Creek Subdivision

Tax Increment Reinvestment Zone – Plan of Finance

Introduction

The proposed Mission Creek Tax Increment Reinvestment Zone (TIRZ) is located in the southeast section of the City of San Antonio. The project boundaries includes Brooks City-Base to the north, Texas A & M property to the east, vacant land to the west and vacant industrial land to the south. The development is in the San Antonio Independent School District and encompasses approximately 101.06 acres. The 2004 base value is \$3,991,335, which includes 25 houses that were constructed before December 31, 2003. The projected captured tax incremental value is \$35,171,060 net of exemptions. The project includes the construction of 448 single-family homes with an average sales price of \$86,500. The total public infrastructure capital cost is estimated at \$5,358,758. The Developer is HLH Developments, L.P. who has experience in the development and construction of such projects. Performance and payment bonds will be provided in connection with public infrastructure improvements associated with the project. The life of the TIRZ is projected to be 24.82 years with the TIRZ being in existence through fiscal year 2029.

Public Infrastructure

The public infrastructure improvements and related capital costs include site work, storm water pollution prevention, streets, drainage, emergency street work, sewer, water, street light, street signs, secondary access (70') street, utilities, platting/zoning fees, tree survey, drainage fees, recreational park area, engineering expenses, geo-technical, environment, contingency, construction management, and formation fees. The capital cost is estimated at \$5,358,758.

Plan of Finance

The 2004 base value of the TIRZ is \$3,991,335. Construction of 448 single-family homes will be taxed to produce a combined TIF revenue specified on Page 7 of the Plan of Finance to pay for the capital costs. The public and private improvements commence in tax year 2005 with collections commencing in tax year 2005 (fiscal year 2006). Captured values grow from \$3,079,560 in tax year 2005 to \$35,171,060 in tax year 2028 net of exemptions.

The taxing jurisdictions and tax rate per \$100 valuation utilized in the analysis include: City of San Antonio at \$0.578540 and Bexar County at \$0.143704. This produces annual revenues of \$21,686 in fiscal year 2006, \$64,934 in fiscal year 2007, \$110,008 in fiscal year 2008, \$159,347 in fiscal year 2009, \$201,377 in fiscal year 2010, \$247,670 each fiscal year from 2011 through fiscal year 2029. No growth in tax rate or values is assumed.

The cost of the public infrastructure improvements is incurred by the Developer and reimbursed over time from revenues produced by the TIRZ. In addition to the capital costs, other costs to be reimbursed from TIRZ revenues include the City's Financial Advisor and certain City of San Antonio and/or Administrator fees. Revenues derived from the TIRZ will be used to pay costs in the following order of priority of payment: (i.) to the payment of eligible costs incurred by the Governmental Entities Participating in the TIRZ; (ii.) to all other ongoing administrative fees pertaining to the City; and (iii.) to the Developer, on an annual basis, as TIRZ revenues are available for such reimbursements.

The proposed Developer's capital cost for public infrastructure improvements is \$5,358,758. Revenues from the TIRZ are used to reimburse this amount plus financing costs if any on the unpaid balance at a rate of 4.54%. It is projected that the Developer would not receive any payments until fiscal year 2006. The earliest projected payoff of the capital cost would occur in fiscal year 2029 and includes an estimated Developer contribution of \$2,688,775.

The TIRZ collections for this project shall not extend beyond September 30, 2029 and may be terminated earlier once each taxing entity has deposited its respective amount described in the table below.

TABLE – TIRZ Contributions		
Participating Taxing Entities	Maximum Dollar Contribution	Max. Length of Contribution
City of San Antonio	\$ 6,369,690	September 30, 2029
Bexar County	\$ 1,582,167	September 30, 2029
Maximum Reimbursable Amt.	\$ 7,951,857	

Limited Obligation of the City or Participating Governmental Entities

The City and Participating Governmental Entities shall have a limited obligation to impose, collect taxes, and deposit such tax receipts into a TIRZ fund so long as the project is viable and capital costs incurred by the Developer have not been fully paid. The TIRZ collections for this project shall not extend beyond September 30, 2029, and may be terminated prior to September 30, 2029, upon payment of public improvements capital costs incurred by the Developer totaling \$5,358,758 or for the failure of the Developer to perform. The City may elect to terminate a TIRZ if 50% of the housing and/or commercial construction projected for years 1, 2, and 3 from date the TIRZ is created is not complete. Only housing and/or commercial components count towards completion of the construction schedule, infrastructure construction does not. Furthermore, any default of the terms contained in the Interlocal and/or Development Agreements that is not cured within the timeframe contained in the Interlocal and/or Development Agreements may also result in Zone Termination.

Any costs incurred by the Developer are not and shall never in any event become general obligations or debt of the City or any of the Participating Governmental Entities. The public improvement infrastructure costs incurred by the Developer shall be paid solely

from the TIRZ revenues and shall never constitute a debt, indebtedness or a pledge of the faith and credit or taxing power of the State, the City, the Participating Governmental Entities, any political corporation, subdivision, or agency of the State.

Developer's Risk

All financing, developmental costs, construction costs, improvements, damages, or other costs incurred with respect to this project are at the sole risk of the Developer. Neither the City nor any Participating Governmental Entity shall incur any risk whatsoever associated with the development, construction, completion or failure of the project. In the event that the project fails, is abandoned by the Developer or for any reason is not completed, the City shall have the right to terminate the TIRZ and any funds remaining in the TIRZ account shall be distributed to the City and Participating Governmental Entities on a pro rata basis in accordance with each entity's participation level.

Compliance

The Developer shall comply with all federal, state and local laws, rules and regulations including the 2002 TIF Guidelines.

Reporting

The Developer shall submit a project status report and financial report on a quarterly basis (January 15th, April 15th, July 15th and October 15th) to the City.

Inspection

The City, Participating Governmental Entities, or Administrator shall have the right to inspect the project site or sites and the premises of the Developer without notice.

City of San Antonio
Mission Creek - TIF Reinvestment Zone
Summary Fact Sheet
December 9, 2004

Mission Creek
Tax Year 2004, FY 2005
Annual Report Update
December 31, 2005

1. Preliminary Finance Plan

Plan of Finance:	Site Area	101.06	Acres
	Single Family Development	66.93	Acres
	Multi Family Development	19.48	Acres
	Park	12.18	Acres
	Fire Station	1.88	Acres
	ROW dedication	0.59	Acres

*Average Single Family Home Price

Per Home	\$	86,500
Base Value (2004) In City	\$	3,991,335

Project Year:

** Phase I	2003 & 2004	77	Single Family Homes
Phase II	2005	71	Single Family Homes
Phase III	2006	74	Single Family Homes
Phase IV	2007	81	Single Family Homes
Phase V	2008	69	Single Family Homes
Phase VI	2009	76	Single Family Homes
Total		<u>448</u>	

Experience of Housing Developer

HLH Developments, L.P.
San Antonio, Texas

HLH Developments, L.P. was formed over 6 years ago.
Harry Hausman is the principal operations officer of the partnership.
SEDA Consulting Engineers, Inc. are the architect/engineers.
HLH Developments, L.P. and SEDA Consulting Engineers, Inc.
have completed the following projects:
- La Coste Heights, 57 homes, La Coste, TX
- Legend Oaks, 80 homes, San Antonio, TX
- Hunters Oaks, 15 homes, San Antonio, TX

Performance Bonds:

See Development Agreement

Payment Bonds:

See Development Agreement

Assumptions	Captured Value	\$	35,171,060	
	Assessed Value Growth Factor		0.00%	
	Collection Rate		97.50%	
	Estimated Total TIF Revenues	\$	5,263,082	
	Estimated TIF Life (12/9/04 to 9/30/29)		24.82	Years

*Average single family home price provided by the Developer

** In 2003, 25 homes were constructed in Phase I, the values of which are included in the 2004 base year figure.

Mission Creek - Tax Increment Reinvestment Zone

Mission Creek
Tax Year 2004, FY 2005
Annual Report Update
December 31, 2005

Sources & Uses

Sources of Funds

TIF Revenues at	\$ 5,263,082
Developer Contribution	\$ 2,688,775
Total Sources of Funds	<u><u>\$ 7,951,857</u></u>

Uses of Funds

	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007	Phase V 2008	Phase VI 2009	Total Infrastructure Improvements
Begin Construction	77	71	74	81	69	76	448
Single Family Homes							
Public Improvements							
Hard Cost							
Site Work	\$ 6,562	\$ 6,353	\$ 7,283	\$ 9,168	\$ 9,372	\$ 12,903	\$ 51,641
Storm Water Pollution Prevention	\$ 3,955	\$ 3,829	\$ 4,390	\$ 5,526	\$ 5,178	\$ 7,129	\$ 30,007
Streets and Drainage	\$ 226,999	\$ 219,776	\$ 251,969	\$ 317,174	\$ 324,223	\$ 446,394	\$ 1,786,535
Emergency Street Work	\$ 58,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,000
Sewer	\$ 116,452	\$ 112,746	\$ 129,261	\$ 162,712	\$ 166,328	\$ 229,002	\$ 916,501
Water	\$ 80,569	\$ 78,006	\$ 89,432	\$ 112,575	\$ 115,077	\$ 158,439	\$ 634,098
Street Lights/Signs	\$ 14,392	\$ 13,934	\$ 15,975	\$ 20,109	\$ 20,556	\$ 28,302	\$ 113,268
Secondary Access (70') Street	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 144,300	\$ 144,300
Off-site Utilities	\$ 33,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,450
CPS Electric	\$ 22,697	\$ 21,975	\$ 25,194	\$ 31,713	\$ 32,418	\$ 44,634	\$ 178,631
Platting/Zoning/Permits Fees	\$ 16,470	\$ 5,966	\$ 6,743	\$ 7,082	\$ 5,511	\$ 7,126	\$ 48,898
Tree Survey	\$ 3,800	\$ 3,504	\$ 3,652	\$ 3,997	\$ 3,405	\$ 3,751	\$ 22,109
Drainage Fees	\$ 13,710	\$ 12,642	\$ 13,176	\$ 14,422	\$ 12,286	\$ 13,532	\$ 79,768
Recreational Park Area	\$ -	\$ -	\$ -	\$ -	\$ 218,000	\$ -	\$ 218,000
Hard Cost Total	<u>\$ 597,056</u>	<u>\$ 478,731</u>	<u>\$ 547,075</u>	<u>\$ 684,478</u>	<u>\$ 912,354</u>	<u>\$ 1,095,512</u>	<u>\$ 4,315,206</u>
Soft Cost							
Engineering-Surveying	\$ 74,390	\$ 59,841	\$ 68,384	\$ 85,560	\$ 114,044	\$ 136,939	\$ 539,158
Geo-Technical/Environmental	\$ 6,866	\$ 1,420	\$ 1,480	\$ 1,620	\$ 1,380	\$ 1,520	\$ 14,286
Contingency	\$ 28,154	\$ 22,831	\$ 26,175	\$ 32,949	\$ 33,658	\$ 53,555	\$ 197,322
Construction Management	\$ 33,785	\$ 27,397	\$ 31,410	\$ 39,539	\$ 40,389	\$ 64,266	\$ 236,786
Soft Cost Total	<u>\$ 143,195</u>	<u>\$ 111,489</u>	<u>\$ 127,449</u>	<u>\$ 159,668</u>	<u>\$ 189,471</u>	<u>\$ 256,280</u>	<u>\$ 987,552</u>
Total Public Improvements	<u>\$ 740,251</u>	<u>\$ 590,220</u>	<u>\$ 674,524</u>	<u>\$ 844,146</u>	<u>\$ 1,101,825</u>	<u>\$ 1,351,792</u>	<u>\$ 5,302,758</u>
Formation Fees	\$ 56,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,000
Grand Total	<u><u>\$ 796,251</u></u>	<u><u>\$ 590,220</u></u>	<u><u>\$ 674,524</u></u>	<u><u>\$ 844,146</u></u>	<u><u>\$ 1,101,825</u></u>	<u><u>\$ 1,351,792</u></u>	<u><u>\$ 5,358,758</u></u>
Total Infrastructure	\$ 5,358,758						
Interest Cost (Est.) 4.54%	\$ 2,158,099						
Total Payments to Mission Creek	\$ 7,516,857						
Total Admin. Expenses	\$ 435,000						
Grand Total	<u><u>\$ 7,951,857</u></u>						
Project Financing Surplus (Shortage)	\$ -						

Mission Creek - TIF Reinvestment Zone
Projected Tax Increment Revenue

Tax Year	Tax Increment Zone				City of San Antonio			Bexar County			Combined TIF Collections	Fiscal Year Ending
	*Beginning Assessed Value	Annual Value of New Development	Projected Year-End Assessed Value	Projected Captured Value	Captured Taxable Value	Tax Rate Contribution	Tax Increments	Captured Taxable Value	Tax Rate Contribution *	Tax Increments		
2004	3,991,335	-	3,991,335	-	-	0.5785400	-	-	0.140760	-	-	2005
2005	3,991,335	3,079,560	7,070,895	3,079,560	3,079,560	0.5785400	17,371	3,079,560	0.143704	4,315	21,686	2006
2006	7,070,895	6,141,500	13,212,395	9,221,060	9,221,060	0.5785400	52,014	9,221,060	0.143704	12,920	64,934	2007
2007	13,212,395	6,401,000	19,613,395	15,622,060	15,622,060	0.5785400	88,120	15,622,060	0.143704	21,888	110,008	2008
2008	19,613,395	7,006,500	26,619,895	22,628,560	22,628,560	0.5785400	127,642	22,628,560	0.143704	31,705	159,347	2009
2009	26,619,895	5,968,500	32,588,395	28,597,060	28,597,060	0.5785400	161,309	28,597,060	0.143704	40,068	201,377	2010
2010	32,588,395	6,574,000	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2011
2011	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2012
2012	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2013
2013	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2014
2014	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2015
2015	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2016
2016	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2017
2017	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2018
2018	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2019
2019	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2020
2020	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2021
2021	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2022
2022	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2023
2023	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2024
2024	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2025
2025	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2026
2026	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2027
2027	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2028
2028	39,162,395	-	39,162,395	35,171,060	35,171,060	0.5785400	198,392	35,171,060	0.143704	49,278	247,670	2029
	\$ 35,171,060					\$ 4,215,904			\$ 1,047,178		\$ 5,263,082	
Existing Annual Value Growth Factors					Participation Level			Participation Level *				
Years				0.00%	Tax Rate Growth Factor			Tax Rate Growth Factor			0.00%	
Thereafter				0.00%	Tax Rate Collection Factor			Tax Rate Collection Factor			97.50%	
Combined Compound Growth Rate												

*Bexar County is participating at 50% of their Operation and Maintenance tax rate not the total tax rate

Mission Creek - TIF Reinvestment Zone
Reimbursement for Public Improvements

Mission Creek
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	Fiscal Year Ending	TIF Revenue	Cumulative TIF Revenues	Expenses for Pub. Imp. Infrastructure	Admin. Exp.*	Interest on Deficit	TIF Fund Balance
1-Sep-05	2005	-	-	-	75,000	-	(75,000)
1-Sep-06	2006	21,686	21,686	121,173	15,000	(3,405)	(192,892)
1-Sep-07	2007	64,934	86,620	121,173	15,000	(8,757)	(272,887)
1-Sep-08	2008	110,008	196,628	132,173	15,000	(12,389)	(322,441)
1-Sep-09	2009	159,347	355,975	149,673	15,000	(14,639)	(342,406)
1-Sep-10	2010	201,377	557,352	190,357	15,000	(15,545)	(361,931)
1-Sep-11	2011	247,670	805,022	215,133	15,000	(16,432)	(360,826)
1-Sep-12	2012	247,670	1,052,692	213,639	15,000	(16,381)	(358,176)
1-Sep-13	2013	247,670	1,300,362	212,008	15,000	(16,261)	(353,775)
1-Sep-14	2014	247,670	1,548,032	211,241	15,000	(16,061)	(348,407)
1-Sep-15	2015	247,670	1,795,702	210,292	15,000	(15,818)	(341,847)
1-Sep-16	2016	247,670	2,043,372	208,162	15,000	(15,520)	(332,859)
1-Sep-17	2017	247,670	2,291,042	206,896	15,000	(15,112)	(322,196)
1-Sep-18	2018	247,670	2,538,712	205,448	15,000	(14,628)	(309,602)
1-Sep-19	2019	247,670	2,786,382	203,818	15,000	(14,056)	(294,806)
1-Sep-20	2020	247,670	3,034,052	202,007	15,000	(13,384)	(277,527)
1-Sep-21	2021	247,670	3,281,722	201,014	15,000	(12,600)	(258,470)
1-Sep-22	2022	247,670	3,529,392	199,794	15,000	(11,735)	(237,329)
1-Sep-23	2023	247,670	3,777,062	197,347	15,000	(10,775)	(212,781)
1-Sep-24	2024	247,670	4,024,732	195,719	15,000	(9,660)	(185,490)
1-Sep-25	2025	247,670	4,272,402	193,864	15,000	(8,421)	(155,105)
1-Sep-26	2026	247,670	4,520,072	191,781	15,000	(7,042)	(121,258)
1-Sep-27	2027	247,670	4,767,742	190,472	15,000	(5,505)	(84,565)
1-Sep-28	2028	247,670	5,015,412	187,890	15,000	(3,839)	(43,624)
1-Sep-29	2029	247,670	5,263,082	186,081	15,000	(1,981)	984
		\$ 5,263,082		\$ 4,547,153	\$ 435,000	\$ (279,946)	

* Annual Administrative Expenses from FY 2006 -FY 2029 includes a \$2,000 annual administrative expense for Bexar County

**Mission Creek - TIF Reinvestment Zone Combined
Participation**

Entity	Tax Rate	Level of Participation	Tax Rate Based on Participation	% of Project	TIF Revenues	TIF Expenses
City of San Antonio	0.5785400	100%	0.578540	80.10%	\$ 4,215,904	\$ 6,369,690
Bexar County	0.2874070	50%	0.143704	19.90%	\$ 1,047,178	\$ 1,582,167
Total	0.8659470		0.7222435	100.00%	\$ 5,263,082	\$ 7,951,857

**Mission Creek - TIF Reinvestment Zone
Projected New Value of Tax Increment**

Tax Year	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007	Phase V 2008	Phase VI 2009	Cumulative Total	Total
2002							\$ -	\$ -
2003							\$ -	\$ -
2004	\$ 3,079,560						\$ 3,079,560	\$ 3,079,560
2005		\$ 6,141,500					\$ 6,141,500	\$ 9,221,060
2006			\$ 6,401,000				\$ 6,401,000	\$ 15,622,060
2007				\$ 7,006,500			\$ 7,006,500	\$ 22,628,560
2008					\$ 5,968,500		\$ 5,968,500	\$ 28,597,060
2009						\$ 6,574,000	\$ 6,574,000	\$ 35,171,060
2010							\$ -	\$ 35,171,060
2011							\$ -	\$ 35,171,060
2012							\$ -	\$ 35,171,060
2013							\$ -	\$ 35,171,060
2014							\$ -	\$ 35,171,060
2015							\$ -	\$ 35,171,060
2016							\$ -	\$ 35,171,060
2017							\$ -	\$ 35,171,060
2018							\$ -	\$ 35,171,060
2019							\$ -	\$ 35,171,060
2020							\$ -	\$ 35,171,060
2021							\$ -	\$ 35,171,060
2022							\$ -	\$ 35,171,060
2023							\$ -	\$ 35,171,060
2024							\$ -	\$ 35,171,060
2025							\$ -	\$ 35,171,060
2026							\$ -	\$ 35,171,060
<hr/>								
	\$ 3,079,560	\$ 6,141,500	\$ 6,401,000	\$ 7,006,500	\$ 5,968,500	\$ 6,574,000	\$ 35,171,060	
<hr/>								

\$ -	Commercial New Value
\$ 35,171,060	Residential New Value
\$ -	Multi Family New Value
<hr/>	
\$35,171,060	Total New Value

Mission Creek - TIF Reinvestment Zone

**Projected Uses of Tax Increment
Construction Completed Cost**

Mission Creek
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Tax Year	Phase I 2003 & 2004	Phase II 2005	Phase III 2006	Phase IV 2007	Phase V 2008	Phase VI 2009	Total
2001							\$ -
2002							\$ -
2003	\$ 796,251						\$ 796,251
2004		\$ 590,220					\$ 590,220
2005			\$ 674,524				\$ 674,524
2006				\$ 844,146			\$ 844,146
2007					\$ 1,101,825		\$ 1,101,825
2008						\$ 1,351,792	\$ 1,351,792
2009							\$ -
2010							\$ -
2011							\$ -
2012							\$ -
2013							\$ -
2014							\$ -
2015							\$ -
2016							\$ -
2017							\$ -
2018							\$ -
2019							\$ -
2020							\$ -
	<u>\$ 796,251</u>	<u>\$ 590,220</u>	<u>\$ 674,524</u>	<u>\$ 844,146</u>	<u>\$ 1,101,825</u>	<u>\$ 1,351,792</u>	<u>\$ 5,358,758</u>

Mission Creek - TIF Reinvestment Zone
Projected Tax Increment Revenue

Principal and Interest Requirements					
Date	Principal	Interest Rate	Interest	Semi-annual Debt Service	Annual Debt Service
03/01/05	-		-	-	
09/01/05	-	4.54%	-	-	-
03/01/06	-		60,586	60,586	
09/01/06	-	4.54%	60,586	60,586	121,173
03/01/07	-		60,586	60,586	
09/01/07	-	4.54%	60,586	60,586	121,173
03/01/08	-		60,586	60,586	
09/01/08	11,000	4.54%	60,586	71,586	132,173
03/01/09	-		60,337	60,337	
09/01/09	29,000	4.54%	60,337	89,337	149,673
03/01/10	-		59,678	59,678	
09/01/10	71,000	4.54%	59,678	130,678	190,357
03/01/11	-		58,067	58,067	
09/01/11	99,000	4.54%	58,067	157,067	215,133
03/01/12	-		55,819	55,819	
09/01/12	102,000	4.54%	55,819	157,819	213,639
03/01/13	-		53,504	53,504	
09/01/13	105,000	4.54%	53,504	158,504	212,008
03/01/14	-		51,120	51,120	
09/01/14	109,000	4.54%	51,120	160,120	211,241
03/01/15	-		48,646	48,646	
09/01/15	113,000	4.54%	48,646	161,646	210,292
03/01/16	-		46,081	46,081	
09/01/16	116,000	4.54%	46,081	162,081	208,162
03/01/17	-		43,448	43,448	
09/01/17	120,000	4.54%	43,448	163,448	206,896
03/01/18	-		40,724	40,724	
09/01/18	124,000	4.54%	40,724	164,724	205,448
03/01/19	-		37,909	37,909	
09/01/19	128,000	4.54%	37,909	165,909	203,818
03/01/20	-		35,003	35,003	
09/01/20	132,000	4.54%	35,003	167,003	202,007
03/01/21	-		32,007	32,007	
09/01/21	137,000	4.54%	32,007	169,007	201,014
03/01/22	-		28,897	28,897	
09/01/22	142,000	4.54%	28,897	170,897	199,794
03/01/23	-		25,674	25,674	
09/01/23	146,000	4.54%	25,674	171,674	197,347
03/01/24	-		22,360	22,360	
09/01/24	151,000	4.54%	22,360	173,360	195,719
03/01/25	-		18,932	18,932	
09/01/25	156,000	4.54%	18,932	174,932	193,864
03/01/26	-		15,391	15,391	
09/01/26	161,000	4.54%	15,391	176,391	191,781
03/01/27	-		11,736	11,736	
09/01/27	167,000	4.54%	11,736	178,736	190,472
03/01/28	-		7,945	7,945.00	
09/01/28	172,000	4.54%	7,945	179,945.00	187,890
03/01/29	-		4,041	4,041	
09/01/29	178,000	4.54%	4,041	182,041	186,081
	<u>\$ 2,669,000</u>		<u>\$ 1,878,153</u>	<u>\$ 4,547,153</u>	<u>\$ 4,547,153</u>